

Student loans are regulated differently from other types of loans. This factsheet explains some of your options if you are facing problems relating to your student loan. **This is not legal advice.** Please consult an attorney about your particular situation.

What type of loan do you have?

- **FEDERAL** or **PRIVATE**
 - Most loans are federal
 - To get a list of federal loans, visit the National Student Loan Data System at www.ndls.ed.gov or 1(800) 4-FED-AID

Why does it matter?

- If your loans are federal, there are more options. There are default, consolidation, and repayment programs.
- However, if your loans are federal, you might risk the garnishment of your wages and your social security. Your tax refunds could also be seized.

Can filing for bankruptcy get rid of my loans?

- Generally, no. In most circumstances, student loans aren't dischargeable in a bankruptcy.

MORE RESOURCES

- www.studentloanborrowerassistance.org/
- www.consumerfinance.gov/paying-for-college/repay-student-debt/

If your loans are federal...

Here are some options that might apply:

- **Loan cancellation**
 - Are you receiving SSDI? If yes, you may qualify for a loan cancellation.
- **Deferment or forbearance**
 - Under certain circumstances, you can receive a *deferment* or *forbearance* that allows you to temporarily postpone or reduce your student loan payments
 - Each program is different and you'll need to work with your loan servicer to find out if you qualify
- **Loan consolidation and rehabilitation**
 - If your loan is in default (270 days past due), you'll need to consider one of these to get out of default
 - Both consolidation and rehabilitation programs will consider income based repayment plans
 - Caution. These programs are only offered once, so if you fail the plan, you can't get another in the future.
- **Repayment plans** with lower monthly payments
 - Not available if you're in default
 - Offers income-based repayment programs with loan forgiveness after 20-25 years
 - Income based repayment plans can be as low as \$0 per month
 - Apply at studentloans.gov

Last Updated 3/2021

To apply for free legal help please visit
WWW.MVLSLAW.ORG/APPLY-FOR-SERVICES/

Or call intake between 9 a.m. and 12 p.m. on Monday through Thursday at 1(800) 510-0050 or (410) 547-6537